

April 08, 2024

EDWARD J. EMMONS, CLERK
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA



Signed and Filed: April 8, 2024

MEYER LAW GROUP LLP

A Limited Liability Partnership
BRENT D. MEYER, Cal. Bar No. 26615
268 Bush Street #3639
San Francisco, California 94104
Telephone: (415) 765-1588
Facsimile: (415) 762-5277
Email: brent@meyerllp.com

DENNIS MONTALI
U.S. Bankruptcy Judge

Attorneys for Debtor in Possession
66 BARRY LANE, LLC

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re
66 BARRY LANE, LLC,

Debtor in Possession.

BK Case No.: 23-51443-DM

Chapter 11

**ORDER GRANTING MOTION TO
SELL REAL PROPERTY COMMONLY
KNOWN AS 66 BARRY LANE,
ATHERTON, CALIFORNIA 94027
FREE AND CLEAR OF LIENS**

[11 U.S.C. §§ 363(b)(1), (f)(2)-(4), (m);
F.R.B.P. 6004(a); and B.L.R. 6004-1]

AFFECTED LIENHOLDERS:

- (1) Technology Credit Union
- (2) Community Bank of the Bay
- (3) Dakota Note, LLC
- (4) Nariman Seyed Teymourian
- (5) Gail Suzanne Marie Teymourian
- (6) 2700 Middlefield Road, LLC, a Delaware limited liability company
- (7) Ferrando Diversified Capital, LLC, a California limited liability company
- (8) Alviso Park, LLC, a Delaware limited liability company
- (9) Sarah L. Little, Chapter 7 Trustee for the Estate Nariman Seyed Teymourian

- 1 -

BK CASE NO. 23-51443-DM

ORDER GRANTING MOTION TO SELL REAL PROPERTY COMMONLY KNOWN AS 66 BARRY LANE, ATHERTON,
CALIFORNIA 94027 FREE AND CLEAR OF LIENS

Case: 23-51443 Doc# 40 Filed: 04/08/24 Entered: 04/08/24 18:42:26 Page 1 of 7



MEYER LAW GROUP LLP

268 BUSH STREET #3639
SAN FRANCISCO CA 94104
www.meyerllp.com

Date: April 5, 2024
Time: 10:00 a.m.
Location: Telephonic / Videoconference
Judge: Hon. Dennis Montali

On April 5, 2024, the Bankruptcy Court held a hearing on the *Motion to Sell Real Property Commonly Known as 66 Barry Lane, Atherton, California 94027 Free and Clear of Liens* (the “Motion”) [Dkt. No. 33] filed by Debtor in Possession 66 Barry Lane, LLC (“Debtor”) in the above-captioned matter.

Attorney Brent D. Meyer of the Meyer Law Group, LLP appeared on behalf of Debtor. Attorney Steven E. Abelman of Brownstein Hyatt Farber Schreck, LLP appeared on behalf of buyer B. Lima LLC (“Buyer”). Attorney Eric A. Nyberg of Kornfield, Nyberg, Bendes, Kuhner & Little, P.C. appeared on behalf of Sarah L. Little, Chapter 7 Trustee for the Bankruptcy Estate of Nariman Seyed Teymourian. All other appearances were as noted on the record at the hearing on the Motion.

Upon due consideration, for good cause shown and for the reasons set forth on the record at the hearing on the Motion, the Court hereby orders as follows:

1. The Motion is **GRANTED** in its entirety.
2. Debtor is authorized to sell real property commonly known as 66 Barry Lane, Atherton, California 94027 (the “Barry Lane Property”) to Buyer, or its assignee, pursuant to the terms and conditions set forth in the *Residential Purchase Agreement*, as amended and ratified, attached as **Exhibit A** to the Declaration of William Henry Haze [Dkt. No. 33-1] filed in support of the Motion, pursuant to 11 U.S.C. § 363(b).
3. Debtor is authorized to sell the Barry Lane Property free and clear of each of the following claims, liens, and encumbrances pursuant to 11 U.S.C. §§ 363(f)(2), (f)(3), and (f)(4) with the claims, liens, and encumbrances attaching to the proceeds of sale to the same nature, extent, validity, priority as original on the Barry Lane Property, with the net proceeds of sale to be held by Debtor pending either: (i) written agreement with Sarah L. Little, Chapter 7 Trustee for the Bankruptcy Estate of Nariman Seyed Teymourian; or (ii) further order of the Bankruptcy



1 Court:

2 (a) *Deed of Trust* of Technology Credit Union in the original principal
3 amount of \$8,000,000.00 recorded in the Recorder's Office for San Mateo County on or about
4 December 15, 2016 as Document No. 2016-133248;

5 (b) *Deed of Trust* of Community Bank of the Bay in the original principal
6 amount of \$7,000,000.00 recorded in the Recorder's Office for San Mateo County on or about
7 September 22, 2021 as Document No. 2021-135494;

8 (c) *Deed of Trust* of Dakota Note, LLC, as to an undivided
9 1,125,000/2,500,000 interest and Tanya Waltemyer, a married woman as her sole and separate
10 property, as to an undivided 650,000/2,500,000 interest and Jason Greenfield, a married man, as
11 his sole and separate property, as to an undivided 425,000/2,500,000 interest and Natural
12 Software Systems, Inc. Money Purchase Pension Plan, as to an undivided 300,000/2,500,000
13 interest in the original principal amount of \$2,500,000.00 recorded in the Recorder's Office for
14 San Mateo County on or about January 17, 2017 as Document No. 2017-008300;

15 (d) *Deed of Trust* of Dakota Note, LLC in the original principal amount of
16 \$2,200,000.00 recorded in the Recorder's Office for San Mateo County on or about September
17 29, 2017 as Document No. 2017-085459;

18 (e) *Deed of Trust* of Dakota Note, LLC as to an undivided
19 1,255,000/1,350,000 interest and Natural Software Systems, Inc. Money Purchase Pension Plan,
20 as to an undivided 95,000/1,350,000 interest recorded in the Recorder's Office for San Mateo
21 County on or about February 13, 2018 as Document No. 2018-009934;

22 (f) *Deed of Trust* of Dakota Note, LLC, as to an undivided
23 2,250,000/4,550,000 interest and Tanya Waltemyer, a married woman as her sole and separate
24 property, as to an undivided 1,000,000/4,550,000 interest and Jason Greenfield, a married man,
25 as his sole and separate property, as to an undivided 500,000/4,550,000 interest and Natural
26 Software Systems, Inc. Money Purchase Pension Plan, as to an undivided 490,000/4,550,000
27 interest in the original principal amount of \$4,550,000.00 recorded in the Recorder's Office for
28 San Mateo County on or about April 27, 2018 as Document No. 2018-032666;



(g) *Deed of Trust* of Dakota Note, LLC as to an undivided 2,450,000/3,000,000 interest and Natural Software Systems, Inc. Money Purchase Pension Plan, as to an undivided 550,000/3,000,000 interest in the original principal amount of \$3,000,000.00 recorded in the Recorder's Office for San Mateo County on or about January 7, 2019 as Document No. 2019-001052;

(h) *Deed of Trust* of Dakota Note, LLC in the original principal amount of \$1,000,000.00 recorded in the Recorder's Office for San Mateo County on or about April 2, 2019 as Document No. 2019-023434;

(i) *Notice of Pending Action* recorded in the Recorder's Office for San Mateo County on or about February 2, 2023 as Document No. 2023-004942;

(j) *Notice of Pending Action* recorded in the Recorder's Office for San Mateo County on or about March 16, 2023 as Document No. 2023-011634;

(k) *Notice of Pending Action* recorded in the Recorder's Office for San Mateo County on or about March 29, 2023 as Document No. 2023-014038;

(l) Any claim, lien, encumbrance, or other asserted ownership interest or other rights in the Barry Lane Property of Nariman Seyed, Teymourian, Gail Suzanne Marie Teymourian, Sarah L. Little, as Chapter 7 Trustee for the Bankruptcy Estate of Nariman Seyed, Teymourian, 2700 Middlefield Road, LLC, a Delaware limited liability company, Ferrando Diversified Capital, LLC, a California limited liability company, and Alviso Park, LLC, a Delaware limited liability company; and

(m) Any claim, lien, encumbrance, or other asserted ownership interest or other rights in the Barry Lane Property asserted by any party in: (i) Teymourian et al. v. Dakota Note, LLC et al., Case No. 22-CIV-04679, California Superior Court for San Mateo County; (ii) Teymourian et al. v. 66 Barry Lane et al., AP Case No. 23-3038-DM, United States Bankruptcy Court, Northern District of California; and (iii) Teymourian et al. v. 66 Barry Lane et al., AP Case No. 24-5005-DM, United States Bankruptcy Court, Northern District of California.

4. Authorizing Chicago Title Company (or such other escrow company selected by Debtor) to pay from the proceeds of sale for the Barry Lane Property each of the following:



1 (a) The outstanding loan balance for the *Promissory Note* secured by the
2 *Deed of Trust* of Technology Credit Union in the original principal amount of \$8,000,000.00
3 (currently estimated at \$8,700,000.00) recorded in the Recorder's Office for San Mateo County
4 on or about December 15, 2016 as Document No. 2016-133248;

5 (b) The outstanding loan balance for the *Promissory Note* secured by the
6 *Deed of Trust* of Community Bank of the Bay in the original principal amount of \$7,000,000.00
7 (currently estimated at \$7,791,431.35) recorded in the Recorder's Office for San Mateo County
8 on or about September 22, 2021 as Document No. 2021-135494;

9 (c) Outstanding *ad valorem* taxes due and owing to the City and County of
10 San Mateo (approximately \$453,747.05) as of the close of escrow;

11 (d) A total real estate broker commission of 5.00% (estimated at
12 \$1,150,000.00) to be divided as follows: 2.50% (estimated at \$575,000.00) to William Henry
13 Haze of Compass California II, Inc. and 2.50% (estimated at \$575,000.00) to be paid to Michael
14 Dreyfus of Golden Gate Sotheby's International Realty;

15 (e) The ordinary and customary costs of sale and escrow as provided for in
16 the *Residential Purchase Agreement*, as amended and ratified;

17 (f) The applicable transfer taxes as provided for in the *Residential Purchase*
18 *Agreement*, as amended and ratified; and

19 (g) All other customary and ordinary fees, costs, and taxes as required by the
20 *Residential Purchase Agreement*.

21 5. Chicago Title Insurance Company (or such other escrow company selected by
22 Debtor) shall remit to Debtor the remaining net proceeds of sale (approximately \$4,889,671.60)
23 from the Barry Lane Property, after payment of all claims set forth in Paragraph 4 of this Order;

24 6. The fourteen (14) day stay provided for by Federal Rule Bankruptcy Procedure
25 6004(h) is hereby **WAIVED** in its entirety;

26 7. Buyer is hereby determined to be a "good faith purchaser" of the Barry Lane
27 Property pursuant to the standard set forth in 11 U.S.C. § 363(m);

28 8. Debtor and Buyer are authorized to execute all such documents as are necessary

1 to complete the sale of the Barry Lane Property; and

2 9. The Bankruptcy Court shall retain jurisdiction with respect to all matters arising
3 from or related to the implementation of this Order.

4 *** END OF ORDER ***

5
6 **APPROVED AS TO FORM:**

7
8 **KORNFELD, NYBERG, BENDES,
9 KUHNER & LITTLE, P.C.**

10 /s/ ERIC A. NYBERG

11 Eric A. Nyberg, Esq.
12 Attorneys for SARAH L. LITTLE, as
13 Chapter 7 Trustee for the Bankruptcy
14 Estate of Nariman Seyed Teymourian

15
16 **BROWNSTEIN HYATT FARBER
17 SCHRECK, LLP**

18 /s/ STEVEN E. ABELMAN

19 Steven E. Abelman, Esq.
20 Attorneys for Buyer
21 B. LIMA, LLC
22
23
24
25
26
27
28



MEYER LAW GROUP LLP

268 BUSH STREET #3639
SAN FRANCISCO CA 94104
www.meyerllp.com

BK CASE NO. 23-51443-DM

- 6 -

ORDER GRANTING MOTION TO SELL REAL PROPERTY COMMONLY KNOWN AS 66 BARRY LANE, ATHERTON,
CALIFORNIA 94027 FREE AND CLEAR OF LIENS

Case# 23-51443 Doc# 40 Filed: 04/08/24 Entered: 04/08/24 18:42:26 Page 6 of 7

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

COURT SERVICE LIST

None

